



10234

RECORDATION NO. Filed 1425

MAR 29 1979 - W 10 AM

INTERSTATE COMMERCE COMMISSION

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The address of S & R Boxcar Company is:
Three Girard Plaza
Philadelphia, PA 19101

National Railway Utilization Corporation and Pickens Railroad
Company are Co-Lessees under this lease. S & R Boxcar
Company is the Lessor.

This lease covers 80 railroad boxcars type XM numbered
NSL 150615 through NSL 150694.

Sincerely,

Richard J. Kelly,
Vice President

RJK/km
Enclosures

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INTERSTATE COMMERCE COMMISSION

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DUPLICATE

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF INSPECTION AND ACCEPTANCE

Rental Schedule No. S-01

Pursuant to Equipment Lease (Lease No. M-056) dated as of March 28, 19 79,
(the "Lease") by and between S & R BOXCAR CO.
("LESSOR") and National Railway Utilization Corporation and Pickens Railroad Company
("LESSEE").

The undersigned, being the duly authorized representative of the Lessor and Lessee hereby CERTIFIES that the following units of equipment (the "Equipment") referred to in the Lease between the Lessor and the Lessee.

<u>Quantity</u>	<u>Description</u>	<u>Road Number</u>
80	50'6" 70-Ton Type XM Railroad boxcars	# NSL 150615 thru NSL 150694 inclusive

have been duly delivered to the Lessor in good order and duly inspected and accepted by the undersigned as of the date hereof on behalf of the Lessor, and have thereby been duly delivered by the Lessor to the Lessee and have been duly accepted and inspected by the undersigned on said date on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.

March 28, 1979
Date

Richard J. Kelly
Duly Authorized Representative of Lessor and Lessee
V.P.
Title

March 28, 1979
Date

Richard J. Kelly
Duly Authorized Representative of Lessor and Lessee
V.P.
Title